

Message Text

UNCLASSIFIED

PAGE 01 LUANDA 01154 151223Z

44

ACTION AF-06

INFO OCT-01 EUR-12 ISO-00 IGA-01 AID-05 PC-05 SSO-00

NSCE-00 USIE-00 INRE-00 CIAE-00 DODE-00 PM-04 H-02

INR-07 L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15

COME-00 EB-07 FRB-01 TRSE-00 XMB-04 OPIC-06 CIEP-02

LAB-04 SIL-01 OMB-01 SY-05 A-01 OPR-02 OC-05 CCO-00

/110 W

----- 079212

O R 151055Z AUG 75

FM AMCONSUL LUANDA

TO SECSTATE WASHDC IMMEDIATE 3992

INFO AMEMBASSY LISBON

AMEMBASSY KINSHASA

AMEMBASSY LUSAKA

AMEMBASSY PRETORIA

AMEMBASSY LONDON

UNCLAS LUANDA 1154

E.O. 11652: N/A

TAGS: EFIN AO

SUBJECT: TEXT OF ORDER NATIONALIZING BANKS

1. THERE FOLLOWS THE TEXT OF THE ORDER ISSUED ON AUGUST 14 UNDER THE TERMS OF WHICH THE TRANSITIONAL GOVERNMENT ASSUMES CONTROL OF THE FIVE PRIVATE BANKS IN ANGOLA. THE ORDER WAS SIGNED BY THREE OFFICIALS: LOPO DE NASCIMENTO, MPLA MEMBER OF THE PRESIDENTIAL COUNCIL; MPLA MINISTER OF PLANNING AND FINANCE SAYDI MINGAS; AND BY MANUEL REZENDE, WHO SIGNED FOR THE MINISTER OF ECONOMY. HE IS THE PORTUGUESE-APPOINTED MINISTER OF PUBLIC WORKS. MINISTER OF ECONOMY VASCO VIEIRA DE ALMEIDA, LEFT FOR CONSULTATIONS IN PORTUGAL EARLIER THIS WEEK.

2. QUOTE: CONSIDERING THAT THE ECONOMIC SITUATION OF THE COUNTRY
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 LUANDA 01154 151223Z

HAS WORSENEED IN RECENT MONTHS DUE BASICALLY TO SABOTAGE ORCHEST-

RATED BY REACTIONNARY FORCES THAT ARE ATTEMPTING TO LEAD THE COUNTRY TO WAR, CHAOS AND FAMINE; CONSIDERING THAT THE BANKING SYSTEM CONSTITUTES AN ESSENTIAL ELEMENT FOR THE CONTROL OF THE ECONOZY AND THAT IT IS THROUGH THE BANKING SYSTEM THAT ECONOMIC ACTIVITY CAN BE STIMULATED TO SATISFY THE REAL NEEDS OF THE ANGOLAN PEOPLE;

CONSIDERING THAT THE BANKING SYSTEM HAS BEEN AT THE SERVICE OF MONOPOLISTIC INTERESTS, WITH EVIDENT PREJUDICE TO SMALL AND MEDIUM ENTERPRISES AND THE WORKING MASSES IN GENERAL;

CONSIDERING THE RECENT DIVISIONARY TACTICS CARRIED OUT IN UIGE, WHERE SECRETARY OF STATE FOR COMMERCE GRACA TAVARES ORDERED BRANCH MANAGERS NOT TO OBEY INSTRUCTIONS EMANATING FROM THE MINISTRY OF PLANNING AND FINANCE, AND PROHIBITING THE TRANSFER OF ANY FUNDS FROM THE BRANCHES IN UIGE TO THEIR HEAD OFFICES;

CONSIDERING THAT THIS ACTION IS SERIOUSLY PREJUDICIAL TO THE JUST INTERESTS OF THE ANGOLAN PEOPLE, AND DEMANDS AN IMMEDIATE REPLY TO ALL THOSE WHO ARE ENGAGED IN REBUILDING THE COUNTRY;

CONSIDERING, FINALLY THE NEED TO SAFEGUARD THE LEGITIMATE INTERESTS OF THE DEPOSITORS:

THEREFORE:

1. ALL BOARDS OF DIRECTORS OF THE FOLLOWING BANKS ARE SUSPENDED:

A) BANCO COMERCIAL DE ANGOLA;

B) BANCO DE CREDITO COMERCIAL E INDUSTRIAL;

C) BANCO PINTO & SOTTO MAYOR

D) BANCO TOTTA STANDARD DE ANGOLA

E) BANCO INTER UNIDO

2. THERE IS CREATED A COORDINATING COMMISSION OF BANKING ACTIVITY THAT WILL HAVE AS ITS FUNCTION THE MANAGEMENT AND COORD-
UNCLASSIFIED

UNCLASSIFIED

PAGE 03 LUANDA 01154 151223Z

INATION OF CREDIT INSTITUTIONS.

3. THE SUSPENDED BOARD MEMBERS HAVE UNTIL 1700 HOURS ON AUGUST 14 TO TRANSFER THEIR POWERS TO THE DULY ACCREDITED REPRESENT-
ATIVES OF THE MINISTRY OF PLANNING AND FINANCES.
KILLORAN

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: NATIONALIZATION, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975LUANDA01154
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750282-0969
From: LUANDA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750849/aaaabqql.tel
Line Count: 113
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ellisoob
Review Comment: n/a
Review Content Flags:
Review Date: 14 FEB 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 FEB 2003 by ReddocGW>; APPROVED <14 JAN 2004 by ellisoob>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: TEXT OF ORDER NATIONALIZING BANKS
TAGS: EFIN, AO
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006